

Lieutenant Governor

State of Utah Department of Commerce

Division of Securities

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NEWS RELEASE

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Money Solicited for Investment While Company President Awaits Criminal Trial After company president is criminally charged, his step-son solicits new investors ...

SALT LAKE CITY, Utah – Jared William Bird was accused today of soliciting a Utah resident to invest in a company run by Brian Kitts. The Division of Securities issued an Emergency Order to Cease and Desist against Bird alleging that he sought an investment in a company by misrepresenting information about the investment and omitting important information about the investment.

The story starts on July 16, 2007 when the Utah Division of Securities accused Brian Arthur Kitts and his two companies, NevWest Corporation and Brisam Corporation of taking \$87,500 from seven investors, promising them huge profits when the two companies went public. NevWest and Brisam are Nevada companies that have never qualified to do business in Utah. On July 19, criminal charges were filed against Kitts alleging securities fraud, theft, and racketeering relating to sales of stock in NevWest and Brisam. The criminal charges are currently pending.

The Division alleges that despite the pendency of the criminal charges and allegations of securities violations, Bird encouraged an investor to put money in a new company being run by Kitts. Bird is alleged to have told the investor that NevWest had gone public and that money previously invested by the investor had been used to take the company public. The Division alleges that in reality, none of the investor's funds had been used to take the company public. Instead, it was used for operating expenses of the business and personal expenses including groceries, sports equipment, golf fees, restaurants, and cash withdrawals.

The State's order alleges that Bird solicited the new investment without informing the investor that NevWest had not gone public, that Kitts had criminal charges filed against him, that the Division of Securities had accused him of fraud, that Kitts had an unpaid civil judgment and tax lien filed against him, and that one of Kitts' other companies, Sunpeak Holdings, Inc. had filed for bankruptcy.

A hearing will be held on October 15 to allow Bird an opportunity to contest the allegations.